## LONG ACRE LIGHT CO. WINS FIGHT FOR LIFE

Edison People Lose Suit to Foreclose Mortgage Covering Bond Issue.

BACK INTEREST TO BE PAID

Court Holds Plaintiff Did Not Act in Good Faith as Owner of Securities.

The attempt of the Edison Electric Illuminating Company to crush its young Manhattan rival, the Long Acr. Electric Light and Power Company, through the Soreclosur of its mortgage securing an old \$500,000 bond issue, was frustrated by Supreme Court Justice Greenbaum yester-

The court promised to dismiss the suit brought by the Metropolitan Trust Comforeclosure of the mortgage on all the Long Acre company's property on con-dition that the \$00,000 interest which has dition that the \$00,000 interest which has been accumulating since 1908 was tendered to the bondholders at once. The interest money was offered to the bondholders on the trial of the foreclosure suit, and as the Long Acre company still has the backing of the banking firms of A. B. Leach & Co. and Harvey Fisk & Sons the interest will be resid

will be paid.

The foreclosure suit was the last weapon available to the Edison company in its effort to wipe out its rival since the courts decided that the company's charter is valid and the Public Service Commission granted it permission to issue \$4,000,000 in bonds nd \$2,000,000 new capital stock to build its

#### Pranchise Not Taken Seriously.

The Long Acre company issued \$500,000 in bonds in 1906 when its claims to a valid electric lighting franchise in Manhattan were not taken seriously. A block of \$185,000 of these bonds fell into the hands of the late William H. Kelly, at one time Judge of the City Court, who named Charles F. Murphy as one of the executors of his estate. Mr. Murphy sold the bonds to the president of the Edison company. In his opinion Justice Greenbaum said

the nominal buyer of the bonds was the Central Trust Company, but the money was furnished by the Edison company. The trust company bought up over \$400,000 of the bonds and then called on the Metropolitan Trust Company as trustee to fore-close on the mortgage, asserting the right to demand payment of the principal at once because of default of interest since

when the foreclosure action was brought the Long Acre company maintained that the Edison company had acquired bonds of little or no value because of its belief that if the competing company's property were sold under foreclosure the support of banking concerns which had promised unlimited capital would be with-When the foreclosure action was brought the Long Acre company maintained that the Edison company had acquired bonds of little or no value because of its belief that if the competing company's property were sold under foreclosure the support of banking concerns which had promised unlimited capital would be without they must await the outcome of the foreclosure suit before advancing funds to treeight. closure suit before advancing funds to build the Long Acre's plant.

### Said Bonds Were Invalid.

The Long Acre company contended that the bonds were invalid because it had failed to get the permission of the Public Service Commission before it issued them. Justice Greenbaum overruled this defence "since it will not be heard to assert its own wrong in defeat of the claims of holders for value of "tiese bonds." The court said that more serious and interesting issues whether the Courter Trust Course. were whether the Central Trust Company, which bought the bonds with money furnished by the Edison company, was an

the trust company to declare the principal due and foreclose the mortgage were in-consistent with ownership of the bonds by the Central Trust Company on deed, while acting for the real owner it had not the slightest interest in the bonds, Justice Greenbaum said. The trust company, he continued, attempted to prove that it was an "owner and holder" of bonds, and "it attempted to be a support of the said o was only when this attempt promised to be abortive that a frank disclosure was made.'

Justice Greenbaum said that even if he was wrong in his ruling that the trust company was not the real owner of the bonds, the plaintiff failed to show by conds, the plaintiff failed to show by evidence of a satisfactory character that a demand for the payment of the interest was ever made. The court ruled that the Long Acre Company might renew its offer made on the trial to pay the \$90,000 interest due up to the date of the trial, and if the plaintiff refused to accept the interest the money might be paid into court.

When this is done Justice Greenbaum will sign an order dismissing the suit, but the plaintiff will be rewarded costs.

## NORFOLK & WESTERN GAINS.

## Despite Floods Gross Earnings In

crease \$4,000,000. The Norfolk and Western had one of

the most successful years in its history ended on June 30, in gross earnings of \$42,735,920, an increase of \$4,000,000, despite extraordinary obstacles to opera-tion caused by the floods.

After deduction of the amount necessary

After deduction of the amount necessary for the preferred stock there was available for the common \$10,279,073, which is equivalent to 10.3 per cent. earned on the \$100,100,000 stock. This percentage of earnings, it is estimated, would have been 21.4 except for the flood damage.

The amount earned on the common stock in the preceding year was \$8,462,-006, against the \$10,279,073 earned in the year just ended. year just ended.

## DAILY TREASURY STATEMENT.

WASHINGTON, Aug. 11.—The statement of the receipts and pay warrants of the Treasury shows: Deficit...... \$1,534.798 \*\$187.087 \$9,495,645

The receipts from customs Saturday were \$1,436,575; from internal revenue, ordinary, \$1,647,622; corporation tax, \$5,515, and miscollaneous, \$86,543. National bank notes received for redemption, \$2,116,631.

The cash statement of the United States Granducer for August 2 shows.

Greasurer for August 9 shows:	
GENERAL FUND.	
Gold coin	\$26,986,761
Gold certificates	\$9,740,789
Bilver dollars	8,311,553
Bilver certificates	14,586,079
United States notes	7,530,045
Certified checks on banks	456.870
National bank notes	48, 174, 469
Cash in Treasury	196,785,657
n national banks	62,886,611
Deduct current liabilities	256,671,068
Page balance in Constitution	160,735,892
banks in Treasury and	*** *** ***
	107,925,176
Stot balance in general fund	23,762,827 131,693,003
RESERVE FUND.	101,688,000
ANDERVE FUND.	

Fo redoom outstanding certificates. \$1,681,277,100 Grand total cach accets in Treasury. 2,017,678,007

TO FIX FORHALL REENE'S DEBT. Referee Demanded to Compute Sum

Due His Father's Estate. motion for the appointment of a

A motion for the appointment of a referee to compute the amount due by Foxhail Keene, the polo player, to the estate of his father, James R. Keene, was made yesterday before Supreme Court Justice Crane in Brooklyn.

The action is brought in the name of Walter S, Gurnee, as assignee of a mortgage from the executor. According to the complaint, young Keene owed his father approximately \$130,000 and on April, 1909, gave him a deed to eight parcels of land at Westbury, L. L, containing over forty acres, the deed to be considered a mortgage.

a mortgage.
The indebtedness is said to amount now to \$178,854.93. to \$178,854.93.

Mr. Keene did not oppose the appointment of a referee. Foxhall Keene and his sister, Mrs. Talbot J. Taylor, were the heirs of the Keene millions.

IN BANKRUPTCY COURT TWICE. Rollmann Files Voluntary Petition While Other Is Pending.

John Rollmann, butcher, of 63 Columbus avenue, filed a voluntary petition in bankruptcy yesterday, with liabilities \$203,706 and assets consisting of a half interest in a six story apartment house, 630 West 135th street, which interest is mortgaged for \$10,000 and which he puts

in the equity as of no value.

This is his second time in bankruptcy.

An involuntary petition was filed against him on October 31, 1910, which is still pending in the United States District Of the liabilities \$137.896 is on bond

Of the liabilities \$137,896 is on bond and mortgage and among the creditors are Stella Abraham, \$65,000, mortgage now being foreclosed; Annie G. Johnson, \$17,-000; Herman Wronkow, \$25,000; estate of Herman Wronkow, \$20,860, judgment; Anthony W. Miller, White Plains, \$11,500, and Peter Clemens, \$10,896.

## THEFT OF BONDS IS **CHARGED TO BROKER**

Client Says He Delivered Securities for Sale, but Got No Receipt.

Gustav Nassauer, a broker with offices at 1440 Broadway, who lives at the Bordeaux, 549 Riverside Drive, was arrested yesterday afternoon on a warrant issued by Magistrate Barlow in the Tombs police court, charging him with the larceny of twenty bonds of the Siegel-Cooper Company, valued at \$16,000, the property of Harrison H. Hardinger, a real estate operator, who lives at the Hotel Imperial.

Detective Brown of the District Attoronce because of default of interest since 1907. The bond issue actually matures in 1956, but under the terms of the issue the holders may declare the bonds payable upon default of interest.

When the foreclosure action was brought.

receipt.

The messenger boy returned with no re-The messenger boy returned with no receipt and when Mr. Hardinger asked Mr. Nassauer for a receipt he met with a refusal, he says. Mr. Hardinger charges that Mr. Nassauer received the bonds on August 8 and has kept them since.

The hearing was held in Magistrate Barlow's private chambers. Neither Mr. Hardinger nor Mr. Nassauer would talk about the case.

BOOKKEEPER AND MONEY GONE.

and Perhaps Killed. "owner and holder" with power to declare the principal payable before the date fixed in the mortgage, and whether there had been a default in the payment of the interest. The evidence, the Judge said, showed that the Central Trust Company was not the owner of the bonds, but that the president of the Electric Illuminating Company of New York guaranteed to pay the trust company all the sums advanced in buying them with interest at 5 per cent. That agreement, coupled with instructions to the trust company to declare the principal

when worner did not appear at the mill the bank was called up. It was said Worner had been there and had drawn the money. His movements were traced to his home, where he had lunch with his wife and child, then paid some bills in a few stores and started back toward the mill.

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MAURETANIA SEPT. 10, 1 A. M. CARMANIA SCT. 4, 19 A. M. MADEIRA, GIBRALTAR, GENOA, NAPLES, TRIESTE, FIUME

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1VERNIA. SEPT. 2 SAXONIA. SEPT. 16

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Lound Trip, New York to Atlantic Highlands, \$1. and frip can be made except on Strars. leaving W. W. . week days, 5.25, 7.45 p.m.; Sun. 7.45, 10.40 p.m.; Sun. 8.10, 11.10 p.m.; Sun. 8.10, 11.10 p.m. 50° MOONLIGHT EXCURSION EXCURSION

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8t.) delly, including funday, at 6 P. M.;
W. 129th St. at 6.45 P. M.; CITIZENS' LINE to Albany & Troy
Heammers TROJAN & RENNISHAER
Into Pier \$3, N. R., weekdays at 6 P.
M.; W. 1336 Bt. at 6.50 P. M.; Yoshers
at 7 P. M., Newberph at 10 P. M.; Pough
knopde 11 P. M.; Pier 82, N. R., Suddys
only, 7 P. M. Meking all landings 1 hour
later. Direct connections on both of the above lines with Saratogs. Lake George, Lake Champian, the Adirondacks and efter polists sorth, east and west. BUNDAY DAYLIGHT SERVICE. See Pridey and Saturday papers, or Phone 6406 Spring. Dining Service de Luxe. Music.

BLOCK ISLAND, ORIENT, GREENPORT, SHELTER ISLAND AND SAG HARBOR Str. "Shippecck" of Montayk Steamboat Co." Str. "Shinnecock" of Montauk Steamboat Ce." Line, leaves N. Y., Pier 3, E. R., Tues, and Thurs 5:50 P. M.; Sats., 1:00 P. M.

Capitel City Line Steamers to Albany, 75c.

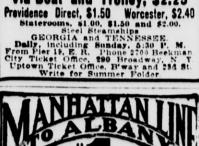
Fron Steamboat Co

**SPECIAL NOTICE** NO LANDING AT W. 23D ST. Patrons are cautioned to buy tickets ONLY IRON STEAMBOAT CO.'S BOX OFFICE **CONEY ISLAND** 1.EAVE WEST 1249TH STREET, 9:00, 9:40, 10:30, 11:30, A.M.: 12:30, 11:5, 2:30, 2:48, 8:30, 4:15, 5:15, 6:30, 7:39, 8:40 F.M. 1.ECAVE PIER 1, NORTH RIVER, 9:46, 10:20, 11:15 A.M.: 12:15, 11:5, 2:30, P.M. 4:13, 5:30, 6:30, 6:30, 7:15, 8:15, 9:30 P.M.

Round Trip Tickets From 129th St., 80 Cents. Deep Sea Fishing Str. "Taurus" Parly from Pier 1, N. R., ONLY at 8:20 A. M. Fare weekdays, 75 cents. Sundays, 51.00 Rockaway Beach

I.v. Yonkers, 8:35 A. M.; W. 129th St., 9:40 A. M., 1:15 P. M.; Pier I, N. R., 10:20 A. M., 2:15 P. M. Rockaway Beach, 12:30, 5:45 P. M. "Transfer to Str., "Grand Republic," Round Trip Tickets, 50c; Children, 25c. Via Boat and Trolley, \$2.25

Steamer "GRAND REPUBLIC"



.00 Direct connections with Saratoga Springs, Lake George, Lake Champiain, Adirondack Summer resorts, and all points, North, East and West.

Best Cuisine, Music.

Baggage checked to destination. Automobiles carried at reduced rates.

Steamers leave daily, Pler 39 North River, Steamers leave daily, Pler 39 North River, Sot West Houston Sirect. 530 P. M.; West 129th street. 6 P. M. Telephone, 2226 Spring.

Every day, 10:30 "CLIFTON" Foot WISH AROUND NEW YORK CIFY.
Office, Platiton Bidg. Phone Grameroy 841.

RED BANK LINE Leave Franklin St. Pier St. A. M., 2:30 P. M.; Battery, 8:55 A. M., 2:50 P. M.; Battery, 8:55 A. M., 8:30 A. M. 9:15 A. M.; Battery, 8:55 A. M., 9:35 A. M. for Highlands, Red Bank, &c. Hound trip, 60c. Trolley connections at all landings.

SAVANNAH LINE

CITY TICKET OFFICE SOL STE AVENUE.